

# Atlas chairman remains optimistic despite uranium losses



Atlas Corporation, which announced in February that it would shut down its uranium-vanadium mining and milling operations at Moab in southeastern Utah, has reported a loss of \$1.1 million in the second half of 1983.

ACI 1037051

## Of Mines And Men

The U.S. Department of Labor has begun an investigation under the Trade Adjustment Assistance Act to determine if imports contributed significantly to the loss of employment for about 700 former employees at the Butte operations of Anaconda Minerals Company.

A petition for the investigation was filed with the agency by the Operating Engineers union on behalf of copper mining and processing workers.

Anaconda suspended all mining and milling operations at Butte last June 30th.

If the investigation finds that imports led to the workers losing their jobs, the department may certify them eligible to apply for assistance under the Trade Act of 1974. Such assistance could include training in new job skills, employment services, financial help, job search grants and relocation expense allowances.

Chairman Edward R. Farley Jr. also said the company does not expect to make a profit in the first half of 1984 — thanks to high inventories and low prices in the uranium market.

•But he remains the eternal optimist.

He said that despite the focus by the media on the small number of domestic nuclear power plants canceled or having difficulty getting operating licenses, there are nearly 80 nuclear power plants operating in the United States.

"There are almost 250 nuclear power plants operating in other parts of the Free World, as well as many behind the Iron Curtain," he pointed out.

"All of these plants require uranium every 12 to 18 months and, in the next few years, there will be additional plants licensed to operate, including some in this country," Farley continued.

"These, too, will require uranium in the future. The nuclear industry is here to stay. The nuclear energy genie cannot be put back into the bottle," he declared.

In the 1982 second half, Atlas reported net income of \$20.6 million, including an extraordinary credit of \$3.4 million.

Revenues for the 1983 second half were \$19.9 million, less than a third of the \$69.9 million

for the 1982 second half.

Farley noted that in January the company contracted to sell about 750,000 pounds of uranium oxide concentrate to an unnamed utility. He said deliveries will be made in five equal amounts in January of each year 1985 through 1989.

He said the contract prices are well above the \$20.50-a-pound market price for concentrate on February 1st.

"The decision to put the company's uranium processing mill and its operating uranium mines on standby was a difficult one to make because it required terminating the jobs of almost all of the company's natural resources division employees, who have been productive, loyal and faithful," Farley said.

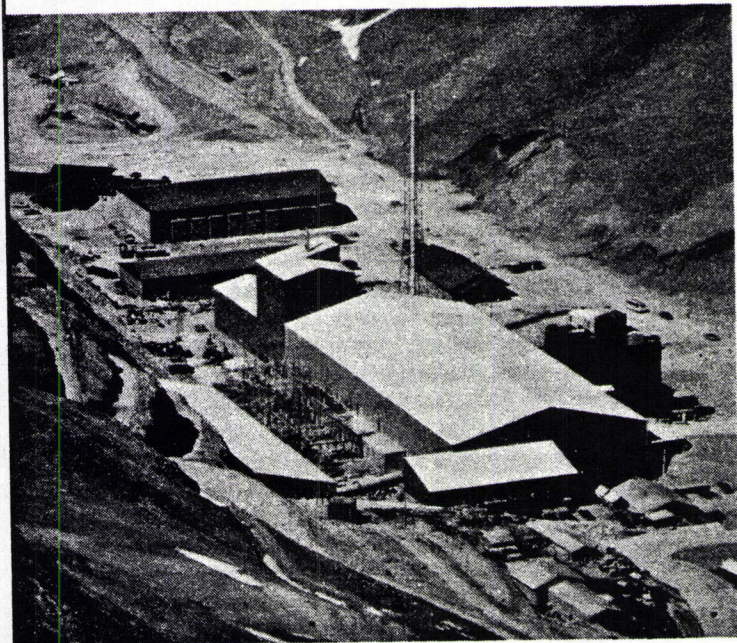
## Of Mines And Men

The U.S. Forest Service reported receiving 47 protests of a plan by Perma Resources Corporation of Pueblo to mine coal on 80 acres in the Chimney Rock Archaeological Area.

A San Juan National Forest spokesman said 78 formal comments on the proposal had been received from groups and individuals.

Perma has proposed the operation in the southwest corner of the 3,160-acre archaeological site.

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